



8011-01

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-84680; File No. SR-NYSE-2018-46)

November 29, 2018

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend the Listed Company Manual for Acquisition Companies To Reduce the Continued Listing Standards for Public Holders from 300 to 100 and to Enable the Exchange to Exercise Discretion to Allow Acquisition Companies a Reasonable Time Period Following a Business Combination to Demonstrate Compliance with the Applicable Quantitative Listing Standards

On October 1, 2018, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Listed Company Manual for Acquisition Companies (“ACs”) to reduce the continued listing standards for public holders from 300 to 100 and to enable the Exchange to exercise discretion to allow ACs a reasonable time period following a business combination to demonstrate compliance with the applicable quantitative listing standards. The proposed rule change was published for comment in the Federal Register on October 18, 2018.³ The Commission received one comment on the proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the notice publication of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 84420 (October 12, 2018), 83 FR 52854 (October 18, 2018) (“Notice”).

⁴ See Letter to Brent J. Fields, Secretary, Commission, from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated November 8, 2018 (“CII Letter”).

⁵ 15 U.S.C. 78s(b)(2).

finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is December 2, 2018. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal and the comment letter. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates January 16, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2018-46).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

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Assistant Secretary

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).

